



पंजाब नैशनल बैंक



punjab national bank

Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075
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The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza" Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051	The Dy General Manager Bombay Stock Exchange Limited 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
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Date: 27.11.2018

Dear Sir(s),

Reg.: Price sensitive information

The exchange is hereby informed that Fitch ratings have affirmed PNB's Long-Term Issuer Default Rating (IDR) at 'BBB-' and its Viability ratings (VR) at 'b' while removing it from Rating Watch Negative. The rating actions are as follows:

Sl.	Parameter	4th June'18 (Existing)	27 th Nov'18 (Revised)
1	Long Term IDR	BBB-	BBB-
2	Short Term IDR	F3	F3
3	Viability Rating	b (RWN)	b
4	Support Rating	2	2
5	Support Rating Floor	BBB-	BBB-
6	Outlook	Stable	Stable

Note: The press release states that "PNB's VR benefits from its stable funding and liquidity, a result of its strong domestic deposit franchise as well as high depositor confidence, which primarily stems from its majority stake".

Thanking you

Yours faithfully,

(Balbir Singh)
Company Secretary

